

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

*In re RealPage, Inc. Rental Software Antitrust
Litigation*

Case No. 3:23-md-03071
MDL No. 3071

Chief Judge Waverly D. Crenshaw, Jr.

This Document Relates to:

3:23-cv-00333
3:23-cv-00357
3:23-cv-00358
3:23-cv-00390
3:23-cv-00979
3:23-cv-00742
3:23-cv-00552

**DEFENDANT INDEPENDENCE REALTY TRUST INC.'S
ANSWER AND AFFIRMATIVE DEFENSES TO PLAINTIFFS'
CONSOLIDATED SECOND AMENDED ANTITRUST CLASS ACTION COMPLAINT**

Pursuant to Rules 7 and 8 of the Federal Rules of Civil Procedure, Defendant Independence Realty Trust, Inc. (“IRT”), by and through the undersigned counsel, hereby answers Plaintiffs’ Consolidated Second Amended Class Action Complaint, ECF No. 530 (“Complaint”), as follows:

PRELIMINARY STATEMENT

Except as specifically admitted, IRT denies the allegations in the Complaint. Unless otherwise noted, all references to a specified paragraph refer to the numbered paragraphs in the Complaint. Moreover, any factual averment that is admitted below is admitted only as to IRT and only as to the specific facts stated therein and not as to any conclusions, legal or otherwise, characterizations, implications, or speculation in the averment or the Complaint as a whole. To the extent that an averment includes a mix of alleged factual assertion and legal conclusion, IRT denies such commingled allegations except those that are specifically admitted. On those occasions in the Complaint when Plaintiffs make allegations against all Defendants, unless otherwise noted in this Answer, IRT answers for itself only, and any allegations directed against other Defendants will be denied. IRT incorporates this statement by reference into its response to any paragraph in the Complaint that makes allegations against Defendants collectively.

Solely for the reader’s convenience, IRT has organized this Answer to correspond with the headings, subheadings, and numbering used within the Complaint. In doing so, IRT does not admit that the headings or subheadings are factually accurate, and to the extent that any heading can be read to contain factual allegations, each and every one of them is denied. In addition, the Complaint contains footnotes. To the extent the contents of those footnotes are not addressed in the text of the response to the Complaint paragraph to which the footnote relates and/or to the extent that the content of any footnote can be read to contain factual allegations, IRT denies each and every one

of them. In response to Plaintiffs' opening, unnumbered paragraph in the Complaint, IRT admits only that Plaintiffs have filed suit against a number of Defendants, including IRT. IRT denies that IRT is liable to Plaintiffs and denies that Plaintiffs are entitled to any relief.

ANSWER

IRT responds to the allegations of the Complaint's separately numbered paragraphs as follows:

INTRODUCTION

1. IRT denies the allegations in Paragraph 1 as they relate to IRT. To the extent the allegations Paragraph 1 relate to other Defendants, third parties, or a person or entity other than IRT, IRT lacks knowledge or information sufficient to form a belief as to the truth of these allegations and therefore denies all such allegations.

2. IRT admits that certain affiliated entities have used the revenue management software Lease Rent Options ("LRO") for certain multifamily units. To the extent that allegations in Paragraph 2 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 2 of the Complaint.

3. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units. To the extent that allegations in Paragraph 3 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 3 of the Complaint.

4. To the extent that allegations of Paragraph 4 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a

response is required, the allegations are denied. IRT denies the allegations in Paragraph 4 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 4 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 4, and therefore denies them.

5. To the extent that allegations of Paragraph 5 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 5 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 5 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

6. IRT denies the allegations in Paragraph 6 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 6 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

7. To the extent that allegations of Paragraph 7 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 7 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 7 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

8. The allegations of Paragraph 8 purport to quote from and characterize *Interstate Circuit, Inc. v. United States*, 306 U.S. 208 (1939), and IRT refers the Court to the entirety of that opinion, which speaks for itself. To the extent that a response is required, the allegations are denied.

IRT denies the allegations in Paragraph 8 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 8 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 8 of the Complaint.

II. BACKGROUND

9. To the extent that allegations of Paragraph 9 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 9 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 9 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

10. To the extent that allegations of Paragraph 10 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT lacks sufficient knowledge or information to form a belief as to the authenticity of the purported quoted language and characterization, and therefore denies the allegations.

11. To the extent that allegations of Paragraph 11 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 11 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 11 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

12. IRT denies the allegations in Paragraph 12 of the Complaint to the extent they relate to IRT. To the extent to allegations in Paragraph 12 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

13. To the extent that allegations of Paragraph 13 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied IRT denies the allegations in Paragraph 13 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 13 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

14. IRT admits that certain affiliated entities paid fees for use of the LRO software. To the extent that allegations in Paragraph 14 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 14 of the Complaint.

15. To the extent that allegations of Paragraph 15 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the remaining allegations in Paragraph 15 of the Complaint.

16. To the extent that allegations of Paragraph 16 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 16 of the Complaint.

17. To the extent that allegations of Paragraph 17 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 8 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 8 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

18. IRT denies the allegations in Paragraph 18 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 18 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

19. IRT denies the allegations in Paragraph 19 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 19 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

20. IRT denies the allegations in Paragraph 20 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 20 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

21. To the extent that allegations of Paragraph 21 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 21 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 21 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

22. IRT denies the allegations in Paragraph 22 of the Complaint to the extent they relate to IRT. To the extent to allegations in Paragraph 22 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

23. To the extent that allegations of Paragraph 23 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 23 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 23 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

24. To the extent that allegations of Paragraph 24 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. from and characterize various sources in Paragraph 24 of the Complaint. IRT denies the allegations in Paragraph 24 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 24 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

25. To the extent that allegations of Paragraph 25 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. from and characterize the quote of a certain unidentified individual in Paragraph 25 of the Complaint. IRT lacks sufficient knowledge or

information to form a belief as to the authenticity of the purported quoted language and characterization, and therefore denies the allegations. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 25 of the Complaint.

26. IRT admits that RealPage acquired LRO in approximately 2017. To the extent that allegations of Paragraph 26 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. from and characterize various sources in Paragraph 24 of the Complaint. IRT denies the allegations in Paragraph 26 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 26 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 26 of the Complaint.

27. To the extent that allegations of Paragraph 27 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 27 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 27 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

28. To the extent that allegations of Paragraph 28 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 28 of the Complaint.

29. To the extent that allegations of Paragraph 29 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT lacks sufficient knowledge or information to form a belief as to the authenticity of the purported quoted language and characterization, and therefore denies the allegations. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 29 of the Complaint.

30. IRT denies the allegations in Paragraph 30 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 30 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

31. To the extent that allegations of Paragraph 31 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 31 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 31 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 31 of the Complaint.

32. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 32 of the Complaint, and therefore denies them.

33. To the extent that allegations of Paragraph 33 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 33 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 33 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

34. IRT denies the allegations in Paragraph 34 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 34 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

35. To the extent that allegations of Paragraph 35 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 35 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 35 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

36. To the extent that allegations of Paragraph 36 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 36 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 36 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

37. IRT denies the allegations in Paragraph 37 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 37 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

38. To the extent that allegations of Paragraph 38 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 38 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 38 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

39. To the extent that allegations of Paragraph 39 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 39 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 39 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

40. To the extent that allegations of Paragraph 40 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 40 to the extent they relate to IRT. To the extent that allegations in Paragraph 40 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

41. To the extent that allegations of Paragraph 41 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 41 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 41 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

42. To the extent that allegations of Paragraph 42 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 42 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 42 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

43. IRT denies the allegations in Paragraph 43 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 43 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs are entitled to any relief whatsoever, including for the harm alleged in Paragraph 43.

III. JURISDICTION AND VENUE

44. Paragraph 44 of the Complaint states legal conclusions to which no response is required. To the extent a response is deemed required, IRT admits that Plaintiffs purport to bring this lawsuit on behalf of a class and bring suit under the cited statutes, but IRT denies that class certification is appropriate and denies that Plaintiffs are entitled to any relief. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 44.

45. Paragraph 45 of the Complaint states legal conclusions to which no response is required. To the extent a response is deemed required, IRT admits that Plaintiffs purport to bring this lawsuit under the cited statutes. IRT denies the allegations in Paragraph 45 to the extent they

relate to IRT. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 45.

46. Paragraph 46 of the Complaint states legal conclusions to which no response is required. To the extent a response is deemed required, IRT admits that that the Judicial Panel on Multidistrict Litigation transferred related actions to this District for pretrial proceedings. To the extent that the allegations in Paragraph 46 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 46.

47. Paragraph 47 of the Complaint states legal conclusions to which no response is required. To the extent a response is deemed required, the allegations are denied. To the extent that the allegations in Paragraph 47 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 47.

48. Paragraph 48 of the Complaint states legal conclusions to which no response is required. To the extent a response is deemed required, IRT denies the allegations in Paragraph 48 of the Complaint to the extent they relate to IRT. To the extent the allegations in Paragraph 48 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

49. Paragraph 49 of the Complaint states legal conclusions to which no response is required. To the extent a response is deemed required, IRT denies the allegations in Paragraph 49 of the Complaint to the extent they relate to IRT. To the extent the allegations in Paragraph 49 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

IV. THE PARTIES

50. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 50 of the Complaint, and therefore denies them.

51. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 51 of the Complaint, and therefore denies them.

52. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 52 of the Complaint, and therefore denies them.

53. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 53 of the Complaint, and therefore denies them.

54. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 54 of the Complaint, and therefore denies them.

55. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 55 of the Complaint, and therefore denies them.

56. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 56 of the Complaint, and therefore denies them.

57. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 57 of the Complaint, and therefore denies them.

58. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 58 of the Complaint, and therefore denies them.

59. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 59 of the Complaint, and therefore denies them.

60. IRT lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 60 of the Complaint, and therefore denies them.

61. IRT admits that RealPage provides certain software to managers of multifamily rental units. IRT otherwise lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 61, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 61 of the Complaint.

62. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 62, and therefore denies them.

63. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 63, and therefore denies them.

64. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 64, and therefore denies them.

65. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 65, and therefore denies them.

66. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 66, and therefore denies them.

67. Paragraph 67 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent the allegations in Paragraph 67 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

68. Paragraph 68 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

69. Paragraph 69 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

70. Paragraph 70 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

71. Paragraph 71 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

72. Paragraph 72 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

73. Paragraph 73 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

74. Paragraph 74 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

75. Paragraph 75 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

76. Paragraph 76 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

77. Paragraph 77 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

78. Paragraph 78 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

79. Paragraph 79 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

80. Paragraph 80 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

81. Paragraph 81 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

82. Paragraph 82 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

83. Paragraph 83 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

84. Paragraph 84 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

85. Paragraph 85 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

86. Paragraph 86 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

87. Paragraph 87 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

88. Paragraph 88 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

89. Paragraph 89 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

90. Paragraph 90 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

91. Paragraph 91 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

92. Paragraph 92 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

93. Paragraph 93 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

94. Paragraph 94 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

95. Paragraph 95 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

96. Paragraph 96 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

97. Paragraph 97 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

98. Paragraph 98 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

99. Paragraph 99 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

100. Paragraph 100 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

101. Paragraph 101 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

102. Paragraph 102 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

103. Paragraph 103 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

104. Paragraph 104 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

105. Paragraph 105 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

106. Paragraph 106 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

107. Paragraph 107 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

108. Paragraph 108 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

109. Paragraph 109 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

110. Paragraph 110 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

111. Paragraph 111 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

112. Paragraph 112 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

113. Paragraph 113 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

114. Paragraph 114 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

115. Paragraph 115 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

116. Paragraph 116 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

117. Paragraph 117 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

118. Paragraph 118 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

119. Paragraph 119 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

120. Paragraph 120 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

121. Paragraph 121 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

122. Paragraph 122 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

123. Paragraph 123 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

124. Paragraph 124 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

125. Paragraph 125 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

126. Paragraph 126 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

127. Paragraph 127 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

128. Paragraph 128 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

129. IRT admits that it is a real estate investment trust headquartered in Philadelphia, Pennsylvania, organized and existing under the laws of Maryland. IRT further admits that IRT, through affiliated entities, is or was involved in the operation of certain multifamily units in Atlanta, Austin, Birmingham, Charlotte, Chicago, Cincinnati, Columbus, Dallas-Fort Worth, Denver, Houston, Indianapolis, Louisville, Memphis, Nashville, Oklahoma City, Orlando, Raleigh, San Antonio, and Tampa metro areas. IRT specifically denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent not specifically admitted, IRT denies the rest of the allegations in Paragraph 129.

130. IRT admits that certain affiliated entities have used LRO software. The allegations of Paragraph 130 otherwise consist of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent not specifically admitted, IRT denies the rest of the allegations in Paragraph 130.

131. Paragraph 131 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

132. Paragraph 132 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

133. Paragraph 133 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

134. Paragraph 134 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

135. Paragraph 135 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

136. Paragraph 136 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

137. Paragraph 137 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

138. Paragraph 138 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

139. Paragraph 139 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

140. Paragraph 140 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

141. Paragraph 141 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

142. Paragraph 142 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

143. Paragraph 143 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

144. Paragraph 144 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

145. Paragraph 145 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

146. Paragraph 146 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, I IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

147. Paragraph 147 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

148. Paragraph 148 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

149. Paragraph 149 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

150. Paragraph 150 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

151. Paragraph 151 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

152. Paragraph 152 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

153. Paragraph 153 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

154. Paragraph 154 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

155. Paragraph 155 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

156. Paragraph 156 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

157. Paragraph 157 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

158. Paragraph 158 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

159. Paragraph 159 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

160. Paragraph 160 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

161. Paragraph 161 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

162. Paragraph 162 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

163. Paragraph 163 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

164. Paragraph 164 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

165. Paragraph 165 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

166. Paragraph 166 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

167. Paragraph 167 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

168. Paragraph 168 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

169. Paragraph 169 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

170. Paragraph 170 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

171. Paragraph 171 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

172. Paragraph 172 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

173. Paragraph 173 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

174. Paragraph 174 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

175. Paragraph 175 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

176. Paragraph 176 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

177. Paragraph 177 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

178. Paragraph 178 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

179. Paragraph 179 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

180. Paragraph 180 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

181. Paragraph 181 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

182. Paragraph 182 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

183. Paragraph 183 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

184. Paragraph 184 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

185. Paragraph 185 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

186. Paragraph 186 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

187. Paragraph 187 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

188. Paragraph 188 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

189. Paragraph 189 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

190. Paragraph 190 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

191. Paragraph 191 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

192. Paragraph 192 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

193. Paragraph 193 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

194. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 194 of the Complaint, and therefore denies them.

195. Paragraph 195 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT denies the allegations in Paragraph 195 to the extent they relate to IRT. To the extent the allegations in Paragraph 195 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

196. No response is required to the allegations in Paragraph 196. To the extent a response is deemed required, IRT denies the allegations in Paragraph 196.

197. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 197, and therefore denies them.

198. IRT admits that IRT, through related entities, is involved in the ownership and/or operation of certain multifamily units. To the extent that allegations in Paragraph 198 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 198 of the Complaint.

199. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 199, and therefore denies them.

200. Paragraph 200 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 200 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

201. Paragraph 201 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 201 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 202 of the Complaint, and therefore denies them.

203. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 203 of the Complaint, and therefore denies them.

204. To the extent that allegations of Paragraph 204 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 204 of the Complaint.

205. Paragraph 205 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent to allegations in Paragraph 204 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

206. To the extent that allegations of Paragraph 206 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 206 of the Complaint.

207. To the extent that allegations of Paragraph 207 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 207 of the Complaint.

B. Evolution of RealPage's Revenue Management Solutions.

208. To the extent that allegations of Paragraph 208 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. Paragraph 208 of the Complaint consists of legal

contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 208 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 208 of the Complaint.

209. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 209, and therefore denies them.

210. To the extent that allegations of Paragraph 210 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 210 of the Complaint.

211. To the extent that allegations of Paragraph 211 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 211 of the Complaint.

212. Paragraph 212 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 212 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

213. To the extent that allegations of Paragraph 213 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 213 of the Complaint.

214. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 214, and therefore denies them.

215. To the extent that allegations of Paragraph 215 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 215 of the Complaint.

216. To the extent that allegations of Paragraph 216 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 216 of the Complaint.

217. To the extent that allegations of Paragraph 217 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 217 of the Complaint.

218. To the extent that allegations of Paragraph 218 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 218 of the Complaint.

219. To the extent that allegations of Paragraph 219 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 219 of the Complaint.

220. To the extent that allegations of Paragraph 220 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 220 of the Complaint.

221. To the extent that allegations of Paragraph 221 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 221 of the Complaint.

222. To the extent that this paragraph alleges that IRT receives competitor data through LRO, that allegation is denied. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 222 of the Complaint, and therefore denies them.

223. To the extent that allegations of Paragraph 223 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent that this paragraph alleges that IRT receives competitor data through LRO, that allegation is denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 223 of the Complaint.

224. To the extent that allegations of Paragraph 224 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent that this paragraph alleges that IRT receives competitor data through LRO, that allegation is denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 224 of the Complaint.

225. To the extent that allegations of Paragraph 225 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent that this paragraph alleges that IRT receives competitor data through LRO, that allegation is denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 225 of the Complaint.

226. To the extent that allegations of Paragraph 226 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent that this paragraph alleges that IRT receives competitor data through LRO, that allegation is denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 226 of the Complaint.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

227. IRT denies the allegations in Paragraph 227 of the Complaint to the extent they relate to IRT. To the extent that this paragraph alleges that IRT receives competitor data through LRO, that allegation is denied. To the extent that allegations in Paragraph 227 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

228. Paragraph 228 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. The allegations of Paragraph 228 refer to a document or documents and IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 228 of the Complaint to the extent they relate to IRT. To the extent to allegations in Paragraph 228 of the Complaint

relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

229. Paragraph 229 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. The allegations of Paragraph 229 refer to a document or documents and IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. IRT denies the allegations in Paragraph 229 of the Complaint to the extent they relate to IRT. To the extent to allegations in Paragraph 229 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

230. To the extent that allegations of Paragraph 230 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 230 of the Complaint.

231. Paragraph 231 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies the allegations in Paragraph 231 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 231 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

232. To the extent that allegations of Paragraph 232 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 232 of the Complaint.

233. To the extent that allegations of Paragraph 233 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 233 of the Complaint.

234. To the extent that allegations of Paragraph 234 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 234 of the Complaint.

235. To the extent that allegations of Paragraph 235 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 235 of the Complaint.

236. To the extent that allegations of Paragraph 236 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 236 of the Complaint.

237. IRT denies the allegations in Paragraph 237 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 237 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

238. IRT denies the allegations in Paragraph 238 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 238 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

239. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 239 of the Complaint, and therefore denies them.

240. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 240, and therefore denies them.

241. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 241, and therefore denies them.

242. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 242, and therefore denies them.

243. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 243, and therefore denies them.

244. Paragraph 244 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies the allegations in Paragraph 244 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 244 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

245. To the extent that allegations of Paragraph 245 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 245 of the Complaint.

246. To the extent that allegations of Paragraph 246 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 246 of the Complaint.

247. To the extent that allegations of Paragraph 247 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 247 of the Complaint.

248. To the extent that allegations of Paragraph 248 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 248 of the Complaint.

249. To the extent that allegations of Paragraph 249 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 249 of the Complaint.

250. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 250, and therefore denies them.

251. To the extent that allegations of Paragraph 251 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 251 of the Complaint.

252. To the extent that allegations of Paragraph 252 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 252 of the Complaint.

253. To the extent that allegations of Paragraph 253 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 253 of the Complaint.

254. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 254, and therefore denies them.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. To the extent that allegations of Paragraph 255 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 255 of the Complaint.

256. IRT denies the allegations in Paragraph 256 of the Complaint to the extent they relate to IRT. To the extent to allegations in Paragraph 256 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

257. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 257, and therefore denies them.

258. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 258, and therefore denies them.

259. To the extent that allegations of Paragraph 259 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 259 of the Complaint.

260. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 260, and therefore denies them.

261. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 261, and therefore denies them.

262. To the extent that allegations of Paragraph 262 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 262 of the Complaint.

263. To the extent that allegations of Paragraph 263 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 263 of the Complaint.

264. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 264, and therefore denies them.

265. To the extent that allegations of Paragraph 265 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 265 of the Complaint.

266. To the extent that allegations of Paragraph 266 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 266 of the Complaint.

267. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 267, and therefore denies them.

268. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 268, and therefore denies them.

269. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 269, and therefore denies them.

270. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 270, and therefore denies them.

271. To the extent that allegations of Paragraph 271 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 271 of the Complaint.

272. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 272, and therefore denies them.

273. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 273, and therefore denies them.

274. Paragraph 274 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 274 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

275. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 275, and therefore denies them.

276. To the extent that allegations of Paragraph 276 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 276 of the Complaint.

277. To the extent that allegations of Paragraph 277 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 277 of the Complaint.

278. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 278, and therefore denies them.

279. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 279, and therefore denies them.

280. Paragraph 280 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 280 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

281. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 281, and therefore denies them.

282. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 282, and therefore denies them.

283. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 282, and therefore denies them.

284. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 284, and therefore denies them.

285. To the extent that allegations of Paragraph 285 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 285 of the Complaint.

286. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 284, and therefore denies them.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. Paragraph 287 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 287 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

288. Paragraph 288 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 288 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

289. Paragraph 289 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 289 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

290. IRT denies the allegations in Paragraph 290 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 290 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

291. To the extent that allegations of Paragraph 291 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 291 of the Complaint.

292. To the extent that allegations of Paragraph 292 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 292 of the Complaint.

293. IRT denies the allegations in Paragraph 293 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 293 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

294. To the extent that allegations of Paragraph 294 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 294 of the Complaint.

295. To the extent that allegations of Paragraph 295 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 295 of the Complaint.

296. To the extent that allegations of Paragraph 296 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 296 of the Complaint.

297. To the extent that allegations of Paragraph 297 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 297 of the Complaint.

298. To the extent that allegations of Paragraph 298 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 298 of the Complaint.

299. To the extent that allegations of Paragraph 299 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 299 of the Complaint.

300. To the extent that allegations of Paragraph 300 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 300 of the Complaint.

301. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 301, and therefore denies them.

302. To the extent that allegations of Paragraph 302 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 302 of the Complaint.

303. To the extent that allegations of Paragraph 303 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 303 of the Complaint.

304. To the extent that allegations of Paragraph 304 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 304 of the Complaint.

305. To the extent that allegations of Paragraph 305 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 305 of the Complaint.

306. To the extent that allegations of Paragraph 306 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 306 of the Complaint.

307. To the extent that allegations of Paragraph 307 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 307 of the Complaint.

308. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 308, and therefore denies them.

309. To the extent that allegations of Paragraph 309 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 309 of the Complaint.

310. To the extent that allegations of Paragraph 310 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that

a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 320 of the Complaint.

311. Paragraph 311 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent to allegations in Paragraph 311 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

312. Paragraph 312 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 312 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. Paragraph 313 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 313 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

314. To the extent the allegations in Paragraph 314 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 314, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 314 of the Complaint.

315. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 315, and therefore denies them.

316. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 316, and therefore denies them.

317. To the extent that allegations of Paragraph 317 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 317 of the Complaint.

318. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 318, and therefore denies them.

319. To the extent that allegations of Paragraph 319 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 319 of the Complaint.

320. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 320, and therefore denies them.

321. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 321, and therefore denies them.

322. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 322, and therefore denies them.

323. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 323, and therefore denies them.

324. IRT denies the allegations in Paragraph 324 to the extent they relate to IRT. To the extent the allegations in Paragraph 324 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

325. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 325, and therefore denies them.

326. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 326, and therefore denies them.

327. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 327, and therefore denies them.

328. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 328, and therefore denies them.

329. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 329, and therefore denies them.

330. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 330 of the Complaint, and therefore denies them.

331. IRT denies the allegations in Paragraph 331 to the extent they relate to IRT. To the extent that allegations in Paragraph 331 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

332. Paragraph 332 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 332 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

333. To the extent that allegations of Paragraph 333 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 333 of the Complaint.

334. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 334 of the Complaint, and therefore denies them.

335. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 335 of the Complaint, and therefore denies them.

336. To the extent that allegations of Paragraph 336 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 336 of the Complaint.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

337. Paragraph 337 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies the allegations in Paragraph 337 to the extent they relate to IRT. To the extent that allegations in Paragraph 337 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

338. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 338 of the Complaint, and therefore denies them.

339. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in the Nashville metro area. To the extent that allegations in Paragraph 339 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. Additionally, IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 339 of the Complaint.

340. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in the Atlanta metro area. To the extent that allegations in Paragraph 340 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. Additionally, IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 340 of the Complaint.

341. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 341, and therefore denies them.

342. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in the Dallas metro area. To the extent that allegations in Paragraph 342 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. Additionally, IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the

extent not specifically admitted, IRT denies the remaining allegations in Paragraph 342 of the Complaint.

343. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in the Denver metro area. To the extent that allegations in Paragraph 343 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. Additionally, IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 343 of the Complaint.

344. To the extent that allegations in Paragraph 344 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. Additionally, IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 344 of the Complaint.

345. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 345, and therefore denies them.

346. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 346, and therefore denies them.

347. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 347, and therefore denies them.

348. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 348 of the Complaint, and therefore denies them.

349. Paragraph 349 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 349 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 349 of the Complaint.

350. Paragraph 350 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 350 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. IRT admits that Paragraph 351 of the Complaint purports to define a regression analysis. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 351 of the Complaint.

352. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 352 of the Complaint, and therefore denies them.

353. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 353 of the Complaint, and therefore denies them.

354. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 354 of the Complaint, and therefore denies them.

iv. Atlanta Submarket.

355. Paragraph 355 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 355 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

356. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 356 of the Complaint, and therefore denies them.

357. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 357 of the Complaint, and therefore denies them.

358. Paragraph 358 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 358 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

359. Paragraph 359 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 359 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

360. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 360, and therefore denies them.

v. Orlando Submarket.

361. Paragraph 361 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 361 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

vi. Phoenix Submarket.

362. Paragraph 362 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 362 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

vii. Fort Worth (Dallas Submarket).

363. Paragraph 363 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 363 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

364. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 364 of the Complaint, and therefore denies them.

365. Paragraph 365 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 365 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. Paragraph 366 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 366 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

367. Paragraph 367 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 367 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

368. Paragraph 368 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 368 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

i. The Multifamily Rental Market Is Highly Concentrated.

ii. High Barriers to Entry.

369. Paragraph 369 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 369 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

370. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 370, and therefore denies them.

371. Paragraph 371 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 371 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

iii. High Switching Costs for Renters.

372. Paragraph 372 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 372 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

373. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 373 of the Complaint, and therefore denies them.

374. Paragraph 374 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 374 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

iv. Inelasticity of Demand.

375. Paragraph 375 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 375 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

376. Paragraph 376 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 376 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. Paragraph 377 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

378. Paragraph 378 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 378 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

379. IRT denies the allegations in Paragraph 379 of the Complaint to the extent they relate to IRT. To the extent to allegations in Paragraph 379 of the Complaint relate to others, IRT

lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

vi. Defendants Exchange Competitively Sensitive Information.

380. Paragraph 380 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 380 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

vii. Motive, Opportunities, and Invitations to Collude.

381. Paragraph 381 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 381 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

382. Paragraph 382 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 382 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

383. To the extent that allegations of Paragraph 383 refer to a document or documents, IRT refers the Court to the entirety of that document, which speaks for itself and to the extent that a response is required, the allegations are denied. Paragraph 383 of the Complaint consists of legal

contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 383 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 383 of the Complaint.

384. Paragraph 384 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 384 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 384 of the Complaint.

385. Paragraph 385 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies the allegations in Paragraph 385 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 385 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 385 of the Complaint.

386. Paragraph 386 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 386 of the Complaint relate to others, IRT

lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

387. IRT denies the allegations in Paragraph 387 of the Complaint to the extent they relate to IRT. To the extent that allegations in Paragraph 387 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

388. Paragraph 388 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 388 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

389. Paragraph 389 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 389 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

390. IRT admits that national industry trade associations exist. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 390 of the Complaint.

391. IRT admits that regional industry trade associations exist. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 391 of the Complaint.

VI. RELEVANT MARKET

392. Paragraph 392 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 392 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

393. Paragraph 393 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 393 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. Paragraph 394 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 394 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

395. Paragraph 395 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

396. Paragraph 396 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

397. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 397, and therefore denies them.

398. Paragraph 398 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

399. Paragraph 399 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 399 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. Paragraph 400 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 400 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

401. Paragraph 401 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 400 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

402. Paragraph 402 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such

allegations to the extent they relate to IRT. To the extent to allegations in Paragraph 402 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

403. Paragraph 403 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 403 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

404. Paragraph 404 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 404 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

C. Regional Submarkets

405. Paragraph 405 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 405 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

406. Paragraph 406 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent that allegations in Paragraph 406 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

407. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 407 of the Complaint, and therefore denies them.

408. Paragraph 408 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

409. Paragraph 409 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent that allegations in Paragraph 409 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

i. Nashville, Tennessee

410. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 410 of the Complaint, and therefore denies them.

411. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 411 of the Complaint, and therefore denies them.

412. Paragraph 412 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 412 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

413. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units Nashville. To the extent that allegations in Paragraph 413 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 413 of the Complaint.

414. IRT denies the allegations in Paragraph 414 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 414 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

415. Paragraph 415 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 415 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

ii. Atlanta, Georgia

416. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 416 of the Complaint, and therefore denies them.

417. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 417 of the Complaint, and therefore denies them.

418. Paragraph 418 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 418 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

419. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Atlanta. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 419 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 419 of the Complaint.

420. IRT denies the allegations in Paragraph 414 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 414 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

421. Paragraph 421 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a

cognizable geographic market or submarket. To the extent that allegations in Paragraph 421 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

iii. Austin, Texas

422. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 422 of the Complaint, and therefore denies them.

423. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 423 of the Complaint, and therefore denies them.

424. Paragraph 424 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 424 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

425. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Austin. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 425 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 425 of the Complaint.

426. IRT denies the allegations in Paragraph 414 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 414 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

427. Paragraph 427 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 427 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

iv. Baltimore, Maryland

428. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 428 of the Complaint, and therefore denies them.

429. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 429, and therefore denies them.

430. Paragraph 430 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

431. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 431, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

432. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 432, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

433. Paragraph 433 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

434. Paragraph 434 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

v. Boston, Massachusetts

435. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 435 of the Complaint, and therefore denies them.

436. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 436, and therefore denies them.

437. Paragraph 437 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 437, and

therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

438. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 438, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

439. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 439, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

440. Paragraph 440 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

441. Paragraph 441 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

vi. Charlotte, North Carolina

442. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 442 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

443. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 443 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

444. Paragraph 444 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. To the extent a response is deemed required, IRT denies the allegations in Paragraph 444 of the Complaint to the extent they relate to IRT. To the extent the allegations in Paragraph 444 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

445. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Charlotte. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 445 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 445 of the Complaint.

446. Paragraph 446 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 446 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

447. Paragraph 447 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 447 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

vii. Chicago, Illinois

448. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 448 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

449. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 449, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

450. Paragraph 450 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 437, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

451. IRT admits that IRT, through affiliated entities, was involved in the ownership and/or operation of certain multifamily units in Chicago. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 451 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 451 of the Complaint.

452. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 452, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

453. Paragraph 453 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

viii. Dallas, Texas

454. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 454 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

455. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 455 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

456. Paragraph 456 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. To the extent the allegations in Paragraph 456 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

457. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Dallas. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 457 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 457 of the Complaint.

458. IRT denies the allegations in Paragraph 458 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 458 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

459. Paragraph 459 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 459 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

ix. Denver, Colorado

460. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 460 of the Complaint, and therefore denies them.

461. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 461 of the Complaint, and therefore denies them.

462. Paragraph 462 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 462 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

463. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Denver. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 463 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 463 of the Complaint.

464. IRT denies the allegations in Paragraph 464 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 464 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

465. Paragraph 465 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 465 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

466. Paragraph 466 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

x. Detroit, Michigan

467. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 467 of the Complaint, and therefore denies them.

468. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 468, and therefore denies them.

469. Paragraph 469 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 469, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

470. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 470, and therefore denies them.

471. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 471, and therefore denies them.

472. Paragraph 472 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xi. Houston, Texas

473. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 473 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

474. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 474 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

475. Paragraph 475 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 475 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

476. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in in Houston. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 476 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 476 of the Complaint.

477. IRT denies the allegations in Paragraph 477 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 477 relate to others, IRT lacks sufficient

knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

478. Paragraph 478 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 478 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xii. Jacksonville, Florida

479. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 479 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

480. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 480 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

481. Paragraph 481 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 481 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

482. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 482 of the Complaint relate to others, IRT

lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 482 of the Complaint

483. IRT denies the allegations in Paragraph 483 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 483 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

484. Paragraph 484 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 484 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xiii. Las Vegas, Nevada

485. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 485 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

486. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 486 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

487. Paragraph 487 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such

allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 487 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

488. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 488 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 488 of the Complaint.

489. IRT denies the allegations in Paragraph 489 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 489 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

490. Paragraph 490 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 490 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xiv. Los Angeles, California

491. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 491 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

492. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 492, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

493. Paragraph 493 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 493, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

494. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 494, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

495. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 495, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

496. Paragraph 496 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

497. Paragraph 497 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xv. Memphis, Tennessee

498. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 498 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

499. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 499 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

500. Paragraph 500 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 500 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

501. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Memphis. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 501 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 501 of the Complaint.

502. IRT denies the allegations in Paragraph 502 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 502 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

503. Paragraph 503 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 503 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xvi. Miami, Florida

504. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 504 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

505. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 505, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

506. Paragraph 506 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 506, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

507. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 507, and therefore denies them.

508. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 508, and therefore denies them.

509. Paragraph 509 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xvii. Milwaukee, Wisconsin

510. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 510 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

511. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 511, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

512. Paragraph 512 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 512, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

513. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 513, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

514. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 514, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

515. Paragraph 515 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xviii. Minneapolis, Minnesota

516. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 516 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

517. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 517, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

518. Paragraph 518 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 518, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

519. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 519, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

520. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 520, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

521. Paragraph 521 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xix. New York, New York

522. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 522 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

523. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 523, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

524. Paragraph 524 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 524, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

525. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 525, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

526. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 526, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

527. Paragraph 527 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

528. Paragraph 528 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xx. Orlando, Florida

529. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 529 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

530. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 530 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

531. Paragraph 531 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such

allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 531 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

532. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Orlando. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 532 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 532 of the Complaint.

533. IRT denies the allegations in Paragraph 533 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 533 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

534. Paragraph 534 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 534 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xxi. Philadelphia, Pennsylvania

535. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 535 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

536. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 536, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

537. Paragraph 537 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 537, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

538. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 538, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

539. Paragraph 539 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxii. Phoenix, Arizona

540. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 540 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

541. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 541 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

542. Paragraph 542 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 542 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

543. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 543 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 543 of the Complaint.

544. IRT denies the allegations in Paragraph 544 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 544 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

545. Paragraph 545 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 545 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

546. Paragraph 546 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxiii. Pittsburgh, Pennsylvania

547. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 547 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

548. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 548, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

549. Paragraph 549 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 549, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

550. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 550, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

551. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 551, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

552. Paragraph 552 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxiv. Portland, Oregon

553. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 553 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

554. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 554, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

555. Paragraph 555 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 555, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

556. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 556, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

557. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 557, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

558. Paragraph 558 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

559. Paragraph 559 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent a response is deemed required, IRT denies the allegations in Paragraph 559 of the Complaint.

xxv. San Diego, California

560. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 560 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

561. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 561, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

562. Paragraph 562 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 562, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

563. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 563, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

564. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 564, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

565. Paragraph 565 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

566. Paragraph 566 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxvi. San Francisco, California

567. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 567 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

568. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 568, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

569. Paragraph 569 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 569, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

570. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 570, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

571. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 571, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

572. Paragraph 572 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

573. Paragraph 573 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxvii. San Jose, California

574. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 574 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

575. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 575, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

576. Paragraph 576 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 576, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

577. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 577, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

578. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 578, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

579. Paragraph 579 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

580. Paragraph 580 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxviii. Seattle, Washington

581. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 581 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

582. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 582, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

583. Paragraph 583 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 583, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

584. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 584, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

585. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 585, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

586. Paragraph 586 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

587. Paragraph 587 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxix. St. Louis, Missouri

588. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 588 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

589. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 589, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

590. Paragraph 590 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 590, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

591. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 591, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

592. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 592, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

593. Paragraph 593 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxx. Tampa, Florida

594. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 594 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

595. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 595 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

596. Paragraph 596 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 596 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

597. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Tampa. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 597 of the

Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 597 of the Complaint.

598. IRT denies the allegations in Paragraph 598 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 598 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

599. Paragraph 599 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 599 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xxxi. Tucson, Arizona

600. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 600 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

601. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 601, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

602. Paragraph 602 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient

knowledge or information to form a belief as to the truth of the allegations in Paragraph 602, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

603. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 603, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

604. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 604, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

605. Paragraph 605 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxii. Washington, District of Columbia

606. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 606 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

607. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 607 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

608. Paragraph 608 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a

cognizable geographic market or submarket. To the extent the allegations in Paragraph 608 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

609. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 609 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 609 of the Complaint.

610. IRT denies the allegations in Paragraph 610 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 610 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

611. Paragraph 611 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 611 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

612. Paragraph 612 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxiii. Wilmington, North Carolina

613. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 613 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

614. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 614, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

615. Paragraph 615 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 615, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

616. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 616, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

617. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 617, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

618. Paragraph 618 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

619. Paragraph 619 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 619, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxiv. Birmingham-Hoover, AL MSA

620. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 620 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

621. IRT denies the allegations in Paragraph 621 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

622. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Birmingham. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 622 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 622 of the Complaint.

623. IRT denies the allegations in Paragraph 623 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 623 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

624. Paragraph 624 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 624 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xxxv. Buffalo, New York

625. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 625, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

626. IRT denies the allegations in Paragraph 626 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

627. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 627, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

628. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 628, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

629. Paragraph 629 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxvi. Cincinnati, Ohio

630. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 630, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

631. IRT denies the allegations in Paragraph 631 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

632. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Cincinnati. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 632 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 632 of the Complaint.

633. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 633, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

634. Paragraph 634 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxvii. Cleveland, Ohio

635. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 635, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

636. IRT denies the allegations in Paragraph 636 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

637. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 637, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

638. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 638, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

639. Paragraph 639 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxviii. Columbus, Ohio

640. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 640, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

641. IRT denies the allegations in Paragraph 641 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

642. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in Columbus. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 642 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 642 of the Complaint.

643. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 643, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

644. Paragraph 644 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xxxix. Hartford, Connecticut

645. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 645, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

646. IRT denies the allegations in Paragraph 646 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

647. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 647, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

648. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 648, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

649. Paragraph 649 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xl. Riverside, California

650. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 650, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

651. IRT denies the allegations in Paragraph 651 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

652. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 652, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

653. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 653, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

654. Paragraph 654 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xli. Sacramento, California

655. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 655, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

656. IRT denies the allegations in Paragraph 656 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

657. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 657, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

658. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 658, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

659. Paragraph 659 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xlii. Salt Lake City, Utah

660. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 660, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

661. IRT denies the allegations in Paragraph 661 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

662. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 662, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

663. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 663, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

664. Paragraph 664 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

xliii. San Antonio, Texas

665. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 665 of the Complaint, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

666. IRT denies the allegations in Paragraph 666 of the Complaint. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

667. IRT admits that IRT, through affiliated entities, is involved in the ownership and/or operation of certain multifamily units in San Antonio. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 667 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 667 of the Complaint.

668. IRT denies the allegations in Paragraph 668 of the Complaint to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent the allegations in Paragraph 668 relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

669. Paragraph 669 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations to the extent they relate to IRT. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket. To the extent that allegations in Paragraph 669 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

xliv. San Juan, Puerto Rico

670. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 670, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

671. IRT denies the allegations in Paragraph 671 of the Complaint and specifically denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

672. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 672, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

iv. Virginia Beach, Virginia

673. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 673, and therefore denies them. IRT denies that Plaintiffs sufficiently allege a cognizable geographic market or submarket.

674. IRT denies the allegations in Paragraph 674 of the Complaint.

675. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 675, and therefore denies them.

676. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 676, and therefore denies them.

677. Paragraph 677 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

678. Paragraph 678 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

679. Paragraph 679 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

680. Paragraph 680 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT denies the allegations in Paragraph 680 of the Complaint to the extent they relate to IRT. To the extent that

allegations in Paragraph 680 of the Complaint relate to others, IRT lacks sufficient knowledge or information to form a belief as to the truth of those allegations, and therefore denies them.

VII. CLASS ACTION ALLEGATIONS

681. Paragraph 681 of the Complaint consists of legal contentions or legal conclusions to which no response is required. IRT admits that Plaintiffs purport to bring this putative class action on behalf of the class described in Paragraph 681 of the Complaint, but IRT denies that such a class may be properly certified. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 681 of the Complaint.

682. Paragraph 682 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT admits that Plaintiffs purport to exclude certain individuals from the putative class described in Paragraph 682, but IRT denies that such a class may be properly certified. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 682 of the Complaint.

683. IRT denies the allegations in Paragraph 683 of the Complaint.

684. IRT denies the allegations in Paragraph 684 of the Complaint.

685. IRT denies the allegations in Paragraph 685 of the Complaint.

686. IRT denies the allegations in Paragraph 686 of the Complaint.

687. IRT lacks sufficient knowledge or information to form a belief as to the truth of the allegations in Paragraph 687 of the Complaint, and therefore denies them.

688. IRT denies the allegations in Paragraph 688 of the Complaint.

689. IRT denies the allegations in Paragraph 689 of the Complaint.

690. IRT denies the allegations in Paragraph 690 of the Complaint.

VIII. ANTITRUST INJURY

691. Paragraph 691 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

692. Paragraph 692 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

693. Paragraph 693 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

IX. CONTINUING VIOLATION

694. Paragraph 694 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

695. IRT admits that Paragraph 695 of the Complaint purports to characterize certain allegations in the Complaint, but otherwise denies those allegations and any other allegations in Paragraph 695 of the Complaint.

696. Paragraph 696 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

697. Paragraph 697 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

698. Paragraph 698 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

699. Paragraph 699 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT denies that Plaintiffs are entitled to any relief. IRT denies the allegations in Paragraph 699 of the Complaint.

700. Paragraph 700 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

X. CLAIMS FOR RELIEF

COUNT I

Price Fixing in Violation of

Section 1 of the Sherman Act (15 U.S.C. § 1)

701. Paragraph 701 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT repeats and realleges its responses and objections set forth above as if fully set forth herein. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 701 of the Complaint.

702. Paragraph 702 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

703. Paragraph 703 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

704. Paragraph 704 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

705. Paragraph 705 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

706. Paragraph 706 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

707. Paragraph 707 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT denies that Plaintiffs are entitled to any relief. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 707 of the Complaint.

COUNT II
Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)

708. Paragraph 708 of the Complaint consists of legal contentions or legal conclusions to which no response is required. To the extent a response is deemed required, IRT repeats and

realleges its responses and objections set forth above as if fully set forth herein. To the extent not specifically admitted, IRT denies the remaining allegations in Paragraph 708 of the Complaint.

709. Paragraph 709 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

710. Paragraph 710 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

711. Paragraph 711 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

712. Paragraph 712 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

713. Paragraph 713 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

714. Paragraph 714 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

715. Paragraph 715 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

716. Paragraph 716 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

717. Paragraph 717 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

718. Paragraph 718 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

719. Paragraph 719 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

720. Paragraph 720 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

721. Paragraph 721 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

722. Paragraph 722 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

723. Paragraph 723 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

724. Paragraph 724 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

725. Paragraph 725 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

726. Paragraph 726 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

727. Paragraph 727 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

728. Paragraph 728 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

729. Paragraph 729 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

730. Paragraph 730 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

731. Paragraph 731 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

732. Paragraph 732 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

733. Paragraph 733 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

734. Paragraph 734 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

735. Paragraph 735 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

736. Paragraph 736 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

737. Paragraph 737 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

738. Paragraph 738 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

739. Paragraph 739 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

740. Paragraph 740 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

741. Paragraph 741 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

742. Paragraph 742 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

743. Paragraph 743 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

744. Paragraph 744 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

745. Paragraph 745 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

746. Paragraph 746 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

747. Paragraph 747 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

748. Paragraph 748 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

749. Paragraph 749 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

750. Paragraph 750 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

751. Paragraph 751 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

752. Paragraph 752 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

753. Paragraph 753 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

754. Paragraph 754 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

755. Paragraph 755 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

756. Paragraph 756 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

757. Paragraph 757 of the Complaint consists of legal contentions or legal conclusions to which no response is required; to the extent a response is required, IRT denies all such allegations.

XI. PRAYER FOR RELIEF

IRT denies that Plaintiffs are entitled to any of the relief requested in paragraphs A through E of the Prayer for Relief contained in the Complaint or to any relief whatsoever.

All allegations of the Complaint not heretofore admitted or denied are here and now denied as though specifically denied herein.

JURY TRIAL DEMANDED

IRT admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be dismissed as a matter of law. In addition, IRT denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

DEFENSES

IRT asserts the following defenses in response to Plaintiffs' and putative class members' claims, undertaking the burden of proof only as to those defenses deemed affirmative defenses by law, regardless of how such defenses are denominated herein. IRT incorporates by reference the admissions, allegations, and denials contained in its Answer, and reserves the right to amend this Answer and to assert other defenses as this action proceeds.¹

FIRST DEFENSE

Plaintiffs' and putative class members' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

SECOND DEFENSE

¹¹ To the extent the Court's rulings have limited or foreclosed any of these defenses, IRT continues to plead the defense to preserve it for appeal.

Plaintiffs' and putative class members' claims are barred, in whole or in part, by the applicable statute of limitations. To the extent Plaintiffs and putative class members seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

THIRD DEFENSE

Plaintiffs' and putative class members' claims are barred, in whole or in part, because Plaintiffs and putative class members have not suffered any injury in fact or any injury cognizable under the antitrust laws. Plaintiffs' and putative class members' alleged harm lies in their speculation that many companies colluded through a conspiracy, resulting in their harm. In essence, Plaintiffs and putative class members complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy. To the extent that Plaintiffs and putative class members' maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

FOURTH DEFENSE

Plaintiffs' and putative class members' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered. To the extent Plaintiffs and putative class members allege they paid prices above competitive levels, Plaintiffs and putative class members had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' and putative class members' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs and putative class members may have suffered.

FIFTH DEFENSE

Plaintiffs' and putative class members' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions IRT or were caused, if at all, solely and proximately by Plaintiffs' and putative class members' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs, putative class members, or such third parties.

SIXTH DEFENSE

Plaintiffs' and putative class members' claims are barred, in whole or in part, by the doctrine of waiver. Plaintiffs' and putative class members' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention. Plaintiffs and putative class members, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

SEVENTH DEFENSE

Plaintiffs' and putative class members' claims are barred by the equitable doctrine of laches. Plaintiffs and putative class members demonstrated an unreasonable lack of diligence in bringing their claims. Plaintiffs' and putative class members' unreasonable lack of diligence in bringing their claims now bars them.

EIGHTH DEFENSE

Plaintiffs' and putative class members' claims are barred, in whole or in part, due to their ratification of, and consent to, Defendants' conduct. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct. Accordingly, because Plaintiffs and putative class members have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs and putative class members a

direct benefit—Plaintiffs’ and putative class members’ claims are barred by the doctrine of ratification.

NINTH DEFENSE

Plaintiffs’ and putative class members’ claims are barred, in whole or in part, to the extent Plaintiffs and putative class members entered into a contract that requires arbitration of the claims at issue, requires suit in a different forum, precludes a jury trial, or precludes a class or other representative proceeding.

TENTH DEFENSE

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs’ and putative class members’ claims are barred, in whole or in part, by non-settling Defendants’ right to set off any amounts paid to Plaintiffs and putative class members by any Defendants who have settled, or do settle, Plaintiffs’ and putative class members’ claims against them in this action.

ELEVENTH DEFENSE

Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs’ and putative class members’ claims are barred, in whole or in part, to the extent that Plaintiffs and putative class members entered into contracts that do not include any purported overcharge.

TWELFTH DEFENSE

Plaintiffs’ and putative class members’ claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

THIRTEENTH DEFENSE

Plaintiffs' and putative class members' claims are barred, in whole or in part, by the Plaintiffs' and putative class members' knowing acquiescence to the restraints of trade alleged in the Complaint.

FOURTEENTH DEFENSE

Upon information and belief, Plaintiffs' and putative class members' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs and putative class members by damages attributable to Plaintiffs' and putative class members' conduct to the extent Plaintiffs and putative class members unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

FIFTEENTH DEFENSE

Some or all of Plaintiffs' and putative class members' state-law claims cannot be brought against IRT for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

Many of the state laws allegedly giving rise to Plaintiffs' and putative class members' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because IRT had no specific intent to impact the commerce of those states. As a result, the application of those state laws to IRT's conduct would

violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

SIXTEENTH DEFENSE

Plaintiffs' and putative class members' claims are barred due to lack of subject matter jurisdiction as to MSAs in which no named Plaintiff suffered any injury because no named Plaintiff rented a residential multifamily rental unit in that MSA.

SEVENTEENTH DEFENSE.

Some of Plaintiffs' and putative class members' state-law claims are barred, in whole or in part, to the extent Plaintiffs and putative class members seek damages under state laws that do not permit recovery of damages by private plaintiffs, including, without limitations, any claims brought under the laws of Georgia or Pennsylvania.

EIGHTEENTH DEFENSE

To the extent that the rate paid for a multifamily residential rental unit by any Plaintiff or putative class member was subject to or influenced by rates filed with any applicable federal, state, or local regulator, whether under rent-control laws or otherwise, Plaintiffs' and putative class members' claims are barred by the immunities and exemptions conferred by the filed rate doctrine

NINETEENTH DEFENSE

Some or all of Plaintiffs' and putative class members' claims are barred because all of IRT's conduct challenged by Plaintiffs and putative class members was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of IRT's lawful business operations.

TWENTIETH DEFENSE

Some or all of Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on IRT based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because that conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

TWENTY-FIRST DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws.

TWENTY-SECOND DEFENSE

IRT adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to IRT.

TWENTY-THIRD DEFENSE

IRT reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

Dated: February 5, 2024

/s/ John J. Sullivan

John J. Sullivan (admitted *pro hac vice*)

jsullivan@cozen.com

COZEN O'CONNOR P.C.

3 WTC, 175 Greenwich St., 55th Floor

New York, NY 10007

Telephone: (212) 453-3729

Thomas Ingalls (admitted *pro hac vice*)

tingalls@cozen.com

COZEN O'CONNOR P.C.

1200 19th St. NW, Suite 300

Washington, DC 20036

Telephone: (202) 471-3411

Robert S. Clark (admitted *pro hac vice*)

robertclark@cozen.com

COZEN O'CONNOR P.C.

1650 Market Street, Suite 2800

Philadelphia, PA 19103

Telephone: (215) 665-2041

CERTIFICATE OF SERVICE

Pursuant to Paragraph 9 of the Court's Practice and Procedures Notice entered April 19, 2023 (ECF No. 2), I certify that counsel of record who are registered for CM/ECF filing will be served electronically with this filing on February 5, 2024.

/s/ John J. Sullivan

John J. Sullivan